(12) INTERNATIONAL APPLICATION PUBLISHED UNDER THE PATENT COOPERATION TREATY (PCT)

(19) World Intellectual Property Organization
International Bureau

(43) International Publication Date
27 December 2001 (27.12.2001)

PCT

(10) International Publication Number
WO 01/98959 A2

(51) International Patent Classification[7]: G06F 17/60

(21) International Application Number: PCT/IB01/01408

(22) International Filing Date: 21 June 2001 (21.06.2001)

(25) Filing Language: English

(26) Publication Language: English

(30) Priority Data:
09/602,499 23 June 2000 (23.06.2000) US

(71) Applicant: **ELECTRONIC BROKING SERVICES LIMITED** [GB/GB]; 55-56 Lincolns Inn Fields, London WC2A 3LJ (GB).

(72) Inventors: **NEYMAN, Vladimir**; 275 Northfield Avenue, West Orange, NJ 07052 (US). **HOWORKA, Edward, R.**; 2043 Gates Court, Morris Plains, NJ 07950 (US).

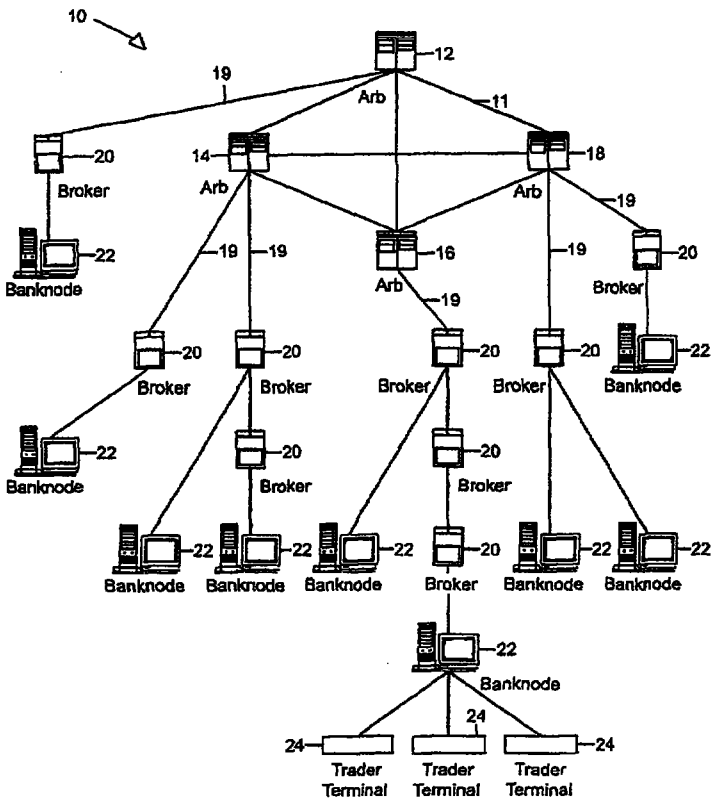
(81) Designated States *(national)*: AE, AG, AL, AM, AT, AU, AZ, BA, BB, BG, BR, BY, BZ, CA, CH, CN, CO, CR, CU, CZ, DE, DK, DM, DZ, EE, ES, FI, GB, GD, GE, GH, GM, HR, HU, ID, IL, IN, IS, JP, KE, KG, KP, KR, KZ, LC, LK, LR, LS, LT, LU, LV, MA, MD, MG, MK, MN, MW, MX, MZ, NO, NZ, PL, PT, RO, RU, SD, SE, SG, SI, SK, SL, TJ, TM, TR, TT, TZ, UA, UG, UZ, VN, YU, ZA, ZW.

(84) Designated States *(regional)*: ARIPO patent (GH, GM, KE, LS, MW, MZ, SD, SL, SZ, TZ, UG, ZW), Eurasian patent (AM, AZ, BY, KG, KZ, MD, RU, TJ, TM), European patent (AT, BE, CH, CY, DE, DK, ES, FI, FR, GB, GR, IE, IT, LU, MC, NL, PT, SE, TR), OAPI patent (BF, BJ, CF, CG, CI, CM, GA, GN, GW, ML, MR, NE, SN, TD, TG).

Published:
— *without international search report and to be republished upon receipt of that report*

[Continued on next page]

(54) Title: ANONYMOUS TRADING SYSTEM



(57) Abstract: An anonymous trading system comprises a number of branches of broking nodes, each broking node having one or more bank nodes connected to it through which trader terminals connected to the bank nodes can input price quotation messages into the system and receive market views. At the top of each branch is an arbitrator performing price matching and the broker nodes each perform the tasks of price matching, deal execution and price distribution. The branches are hierarchical such that matching is first attempted at the broking node at which a price quotation enters the system and matching is then attempted successively at the next upstream broking node. If no match is made the quote is passed to the arbitrator at the top of the branch which then attempts to match it with quotes from other branches.

WO 01/98959 A2

For two-letter codes and other abbreviations, refer to the "Guidance Notes on Codes and Abbreviations" appearing at the beginning of each regular issue of the PCT Gazette.